

Planning for a more confident retirement

One of a series of papers on the *Confident Retirement*[®] approach



Confident Retirement[®] approach

For those in or within five years of retirement, this is an exciting new chapter in life. A time to pursue new or dormant passions and activities or to just rest and relax. At the same time, the task of making your accumulated savings last a lifetime can also feel somewhat challenging. Even after decades of saving and prudently investing for retirement, many people find themselves asking how to make their income last. This insecurity is not surprising, as people today face unique challenges, including longer lives, inflation, rising health care costs and the variability of markets.

The Ameriprise Financial *Confident Retirement* approach provides clients a straightforward framework to create a sound retirement plan to provide income that can last a lifetime. This exclusive approach is designed to help plan an income stream that covers both essential and lifestyle expenses, reduce vulnerability to unexpected events, and leave a legacy to loved ones or charitable organizations.

The key needs addressed by the Confident Retirement approach

The Ameriprise *Confident Retirement* approach addresses four key needs of retirees. This paper will examine an approach to creating a retirement income strategy to meet those needs.

Need	Principle
Leaving a legacy	Plan now to maximize your giving and make your wishes known.
Preparing for the unexpected	Protect yourself from the certainty of uncertainty by covering the unexpected.
Ensuring lifestyle	Build a flexible investment and withdrawal plan to help ensure your lifestyle.
Covering essentials	Cover these expenses with guaranteed or stable income sources.

Need #1 – Covering essentials

The foundation of any retirement strategy is to cover all essential expenses that are considered predictable and recurring. These are the ongoing necessities in life, such as housing, food, utilities, taxes and medical expenses. Because financial markets are uncertain, we believe essential expenses should be covered by solutions that offer guaranteed or stable income. Virtually all retirees already have one or multiple forms of guaranteed or stable income in place, most notably Social Security. Some may have access to a defined benefit plan – sometimes called a pension – as well.



Solutions to cover essential expenses may include:

Social Security retirement benefits – These benefits are a major source of retirement income for most Americans. Since your age when you begin taking Social Security greatly affects the size of your benefit, you may wonder whether it is better to begin receiving benefits early with a smaller monthly amount or wait for a larger monthly payment later that you may not receive as long. The reduction in benefits, by filing prior to full retirement age, can be as much as 30%. On the other hand, waiting until full retirement age results in 100% of the benefit entitled. People who wait to receive benefits until after their full retirement age will receive 100% of their benefit plus a certain percentage based on their actual retirement age. The benefit increase will not continue to increase after age 70, even by delaying taking benefits. Factors to consider when making this decision include:

- current cash needs
- health and family longevity
- plans to work in retirement
- other retirement income sources
- future financial needs and obligations
- the amount of the future Social Security benefit

What about the stability of the Social Security system? Should that figure into your decision? According to the 2022 Annual Trustees Report, the Social Security current trust fund reserves, along with future taxes, are expected to be sufficient for the full and timely payment of retirement benefits until 2034. So while it's likely that some changes will be made to Social

Security such as increases to payroll taxes or benefits reduction, most experts say that it's probable that retirees will still receive some of their expected benefits. Go to [SSA.gov](https://www.ssa.gov) for more information.

Annuities – Fixed, variable, or structured annuities can generate a stream of income throughout retirement. Immediate annuities can provide guaranteed income for a specific period, or for as long as you live. Guaranteed lifetime income can also be generated through living benefit riders on variable or fixed indexed annuities (available for an additional cost). Guarantees do not apply to the performance of the variable annuity's sub-accounts, which will vary with market conditions. In return for the benefits they provide, variable and some structured annuities may carry fees such as mortality and expense fees and subaccount management fees. Other fees may apply, such as optional rider fees, product fees, surrender charges and an annual contract charge.

Government securities – Securities such as U.S. Treasury bills, bonds and notes, and Treasury Inflation-Protected Securities pay a stated interest rate over a period of years. Investors can choose to lock in payments for up to 30 years in a long-term government bond, or they can consider a laddering strategy that spreads money out in bills, notes and bonds with different maturities. Laddering your government securities allows you to take advantage of higher interest rates for the long-term bonds while providing regular cash flow as securities mature.

Diversifying your government securities between Bills, bonds and notes can also help you manage rising interest rates, as this allows you to replace lower-yielding bonds with higher-yielding bonds over time.

Guarantee, as used in this material, depends upon the ability of the issuing entity to honor and pay the amount you may be entitled to. U.S. Government bonds are backed by the full faith and credit of the U.S. Government. Insurance and annuity products are backed only by the continued claims-paying ability of the issuing company and on variable insurance and variable annuities do not apply to the performance of the variable subaccounts, which will vary with market conditions.

These instruments provide a stream of reliable income payments that occur monthly, quarterly, or annually depending on the investment to fund essential expenses. And they are backed by the government (U.S. Treasuries) or the claims-paying ability of the issuing company (annuities). The principal in some of these investments may be subject to fluctuation if sold before maturity (in the case of bonds) and some will not.¹

Health care in retirement

An Employee Benefits Research Institute study of healthcare savings needs in retirement predicted that a 65-year-old couple enrolled in a Medigap plan with average premiums will need to have saved \$318,000 to have a 90 percent chance of having enough money to cover healthcare expenses (excluding Long-term care) in retirement.² Another EBRI study on retirement confidence showed that 38% of retirees say health expenses are higher than expected.³

Medicare — Contrary to what many people think, Medicare does not cover all health care expenses. Medicare does not, for instance, cover the cost of care for dental, vision, or hearing conditions. It does not cover long-term nursing home care or personal care for beneficiaries who choose to stay in their home and need help with daily activities. Individuals can expect to pay a greater share of their costs out of pocket in the future because of the combination of the financial condition of the Medicare program and cutbacks to employment-based retiree health programs. Medicare currently consists of Part A (hospital insurance), Part B (medical insurance), Part C (which allows private insurance companies to offer Medicare benefits), Part D (which covers the costs of prescription drugs), Medicare supplement insurance (“Medigap”), and senior supplement insurance, with each part having its own eligibility requirements.

Any individual who receives Social Security benefits before age 65 or who applies for Social Security benefits at age 65 will be automatically enrolled in Medicare. However, if retiring after age 65, enrollment won’t be automatic. Employers whose policies include prescription drug coverage are required to notify Medicare eligible policyholders whether their prescription drug coverage is creditable coverage.

If you do not have creditable coverage through your employer you will want to enroll at age 65. If you are not sure if you have creditable coverage you will want to check with your insurer to avoid penalties. Individuals who will be automatically enrolled in Medicare will receive notification by mail from the Social Security Administration, usually three months before their 65th birthday.

Health Savings Account — A Health Savings Account, HSA, is a type of savings account that lets you accumulate dollars on a tax-deferred basis to pay for eligible out-of-pocket health care expenses. Unspent funds can be rolled forward to grow tax-deferred and withdrawn tax-free at any later date to pay for eligible health care costs. After age 65, you can tap the account for nonmedical expenses and be taxed as ordinary income without a penalty similar to withdrawals from a traditional IRA, however saving HSA funds for qualified health care costs can save you a significant amount in taxes throughout retirement. You may only contribute to an HSA if you are in a qualified High Deductible Health Plan. Medicare does not qualify as a High Deductible Health Plan therefore you will need to stop contributions to an HSA 6 months before enrolling in Medicare. Note, when you apply for Social Security, you are also auto enrolled in Medicare Part A and will need to make sure the HSA contributions have stopped 6 months prior to avoid penalty.

3 in 10 retirees are not confident their money will be able to keep up with inflation in retirement and 58% are concerned they will have to make substantial cuts to their spending due to inflation.³

Healthcare decisions need to be made throughout your lifetime and it’s important to seek guidance from professionals. With proper planning and conversations, you can make informed decisions on the appropriate coverage, how to manage the costs, and how to discuss healthcare wishes with loved ones.

¹ The U.S. Government may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

² Projected Savings Medicare Beneficiaries Need for Health Expenses Remained High in 2022: EBRI.

³ 2023 Retirement Confidence Survey, EBRI and Greenwald Research.

Need #2 – Ensuring lifestyle

While covering essential expenses is a foundational first step, most people who are planning for retirement have additional goals they wish to pursue. These can include travel, hobbies that may have associated expenses, purchasing a second home, and so on. In the most basic sense, these are considered “optional” expenses. As such, retirees could tap other assets in their portfolio, outside of guaranteed or stable sources like those used to pay essential expenses.



One strategy to consider to help support lifestyle expenses is to arrange investments into three categories:

1. Strategic cash — This includes keeping sufficient assets in cash or liquid alternatives to cover up to three years of lifestyle expenses. This can help prevent the need to sell investment assets at inopportune times. Examples include savings and checking accounts, certificates of deposit (CDs), face-amount certificates and money market mutual funds.

2. Income investments — Meeting at least some of your lifestyle needs through income-generating investments helps reduce susceptibility to steep withdrawals and allows for greater confidence in meeting long-term objectives. Investors could set aside a portion of assets into a diversified portfolio of securities with income-generating potential.

This can balance the need to grow the lifestyle income stream with inflation and help mitigate downside risk. This can also help reduce the possibility of excessive asset sales to produce needed income, especially in down markets. Examples include bonds and bond funds, managed accounts with an income focus and annuities.

3. Growth investments — For those concerned with maintaining purchasing power and long-term growth, a portion of the assets can be allocated to a diversified portfolio of securities that have the potential to grow over time. Examples include stocks, equity-based mutual funds, managed accounts with a growth focus, alternative investments, annuities and cash value life insurance.

Although diversification does not assure a profit or protect against loss, it is a key way to handle market volatility. Because asset classes often perform differently under different market conditions, spreading assets across a variety of different investments, such as stocks, bonds, cash and alternatives, has the potential to mitigate overall risk.

Prepare for rising rates

In a rising interest rate environment, investors may need to redefine how they generate income and consider the potential interest rate sensitivity of specific fixed income investments. Income-oriented investors could consider taking a buy-and-hold approach to help mitigate market risk and seek diversification across a range of assets that may include dividend-paying stocks, floating rate loans, investment-grade corporate bonds, convertible bonds, mortgage-backed securities, high-yield bonds, emerging market bonds, tax-exempt municipal bonds and real estate investment trusts (REITs).

The question of withdrawal rates

Most people should assume they will spend 25 to 30 years in retirement, even longer if there are longevity trends in your family. Therefore, depending on lifestyle choices, you need to have an appropriate base of assets and withdraw from that base prudently.

For many years the general rule of thumb has been that a properly diversified portfolio can last 30 years given withdrawals of 4% or less (adjusted annually for 3% inflation). Though individual circumstances will vary, in our opinion, planning for a 3% to 4% withdrawal rate is a reasonable approach over the long term. Of course, investors must recognize that changes in market conditions and performance of specific investments

chosen could alter this calculation. Because both the markets and a retiree's expenses can be unpredictable, it is vital to conduct a review at least annually. If expenses exceed the sustainable withdrawal rate, spending adjustments should be considered. Major expenses such as an expensive vacation can be delayed or reduced. Alternatively, supplemental income sources can be identified to overcome a shortfall.

Need #3 – Preparing for the unexpected

Unexpected events can have a devastating impact on you, your loved ones, and on your retirement plans. At this stage of life, retirees typically lack the financial flexibility to make up for consequences to their retirement if an unplanned event results in significant expense. The Confident Retirement approach leverages specific solutions to mitigate events that can have a big impact on your retirement plan.



Common concerns

Concerns	Solutions
<p>Unexpected Expenses</p> <p>Knowing you have enough money to cover unexpected expenses can provide peace of mind. Using credit cards, loans or tapping into retirement savings to pay these expenses is never ideal. The process for establishing an adequate amount of emergency cash will differ depending on your personal situation and the needs that could arise.</p> <p>Retirees should consider cash reserves to cover as much as 12 months of essential expenses to mitigate unexpected medical expenses or forced liquidation of assets while the market is down.</p> <p>Even larger emergency funds could be appropriate for:</p> <ul style="list-style-type: none"> • Homeowners, especially of older homes • People with high deductible policies • Uninsured/underinsured people • People with loved ones out of state (in case emergency travel is needed) • Pet owners <p>According to a Federal Reserve study on Economic Well-being, 63 percent of adults said they would cover a hypothetical \$400 emergency expense exclusively using cash or its equivalent, unchanged from 2022 but down from a high of 68 percent in 2021.⁴</p>	<p>Savings and checking accounts – Issued by banks and backed by the Federal Deposit Insurance Corporation (FDIC).</p> <p>Certificates of deposit (CDs) – Issued by banks and backed by the Federal Deposit Insurance Corporation (FDIC), CDs have long provided a stable vehicle for cash that can provide more interest than a savings or checking account.</p> <p>Face-amount certificates – Certificates can also provide a stable place for cash that can provide more interest than a savings or checking account and are backed by the issuing company.</p> <p><i>Ameriprise</i>® certificates are backed by reserves of cash and qualified assets on deposit of Ameriprise Certificate Company and are not federally or FDIC insured, and include risk, including possible loss of principal. The assets backing the certificates have varying ratings and generally increase in market value as interest rates fall and decrease in value as interest rates rise. These assets have risks, including credit risk, interest rate risk, prepayment and extension risk.</p> <p>CDs and Certificates often have set terms ranging from 3-36 months with surrender charges if you need your money early. Setting up a laddered strategy can help you generate a higher return with periodic liquidity. Your financial advisor can help you determine the correct amount of cash reserves and appropriate solutions.</p>

⁴ Economic Well-Being of U.S. Households in 2023: Federal Reserve.

Certificate products are backed by the issuing company. It is possible that an issuing entity may not be financially able to meet income guarantee obligations. Certificates of deposit are FDIC-insured up to \$250,000 per depositor.

Long-term Care

Plan for protection against expenses associated with long-term care needs that can drain lifetime savings. Someone turning age 65 today has almost a 70% chance of needing some type of long-term care services and supports in their remaining years.⁵ And 83% of the help provided to older adults in the United States comes from family members, friends or other unpaid caregivers. Nearly half of all caregivers who provide help to older adults do so for someone living with Alzheimer's or other dementia.⁶

For those that do pay for care the cost of care can vary greatly. Since 2004 Genworth has tracked the cost of long term care services nationwide to help families understand and plan for their long term care needs. According to Genworth the average annual cost in 2023 for a semi-private room in a nursing home was \$104,025.⁷

Three ways of addressing long-term care risk should be considered:

- Stand-alone long-term care insurance provides a benefit amount to pay for care for individuals needing assistance with two or more activities of daily living or cognitive impairment. Benefits may be in the form of cash indemnity (a set dollar amount daily or monthly) or reimbursement for expenses incurred. LTC policies offer a flexible design on benefit amount, duration, inflation protection and elimination period. Standalone LTC premiums may be tax deductible and some states offer partnership programs that may help protect client assets from Medicaid spend down when a qualifying policy is purchased.
- A life/LTC hybrid insurance policy provides a benefit amount to pay for care for individuals needing assistance with two or more activities of daily living or with cognitive impairment. If long-term care is not needed there is a death benefit payable to the policy beneficiaries and with some products, a residual death benefit may be paid if the entire death benefit is accelerated for long-term care benefits. Most life/LTC hybrid products also offer return of premium features.
- A rider (available at additional cost) on an individual life insurance policy that allows an advance payment of a percentage of the death benefit if it is used for long-term care expenses.

Liability

As individuals enter retirement, they most often have the lifetime maximum amount of financial assets they will ever have. These assets need to be protected in our litigious society.

Consider a full review of property/casualty coverage and a personal-liability umbrella policy. An uncovered claim due to a lawsuit at this stage in life could devastate the best-laid plans.

Early retirement due to Disability

An interruption in income due to illness or injury can be devastating, even for those who are nearing the end of their careers. A disability can have a significant impact on one's retirement savings. 47% of Americans find themselves retiring earlier than planned and 32% had a health problem or disability not related to COVID-19.⁸

Disability income insurance is a key way to mitigate this risk and should be considered if it's not already in place.

Premature death

Providing adequately for a surviving spouse or dependents in the event of an untimely death is critical. Remember, cash flows will change at the death of a spouse. Survivor Social Security benefits, survivor options (if any) on a pension, and annuity payouts may all be affected. Some expenses, such as real estate taxes, won't change when one member of a couple dies, but others, such as many lifestyle expenses, probably will.

There are numerous life insurance options for meeting the income needs of survivors, meeting unexpected costs and funding legacy wishes.

Your financial advisor can review these potential concerns and discuss your options to help prepare yourself and your loved ones for the unexpected.

⁵ 2020 U.S. Department of Health and Human Services, "How Much Care Will You Need," [The Fed - Report on the Economic Well-Being of U.S. Households in 2023 - May 2024 \(federalreserve.gov\)](#), revised February 18, 2020.

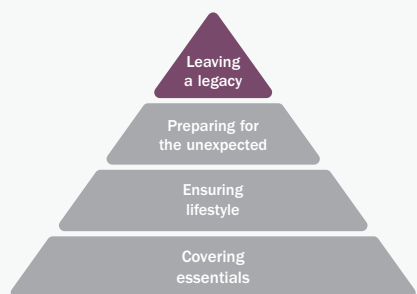
⁶ Alzheimer's Association (2022), Alzheimer's Disease Facts and Figures, Special Report More Than Normal Aging: Understanding Mild Cognitive Impairment, 2022.

⁷ Genworth, "Cost of Care Survey," December 2023.

⁸ EBRI (2022), "Retirement Confidence Survey," https://www.ebri.org/docs/default-source/rcs/2022-rcs/2022-rcs-summary-report.pdf?sfvrsn=a7cb3b2f_12.

Need #4 – Leaving a legacy

Legacy is about the impact you'll make on people, charities, and causes that are important to you- and planning now so your wishes are known. After accounting for essential, lifestyle and unexpected expenses, the next step is to create a legacy plan for any remaining assets. Effective legacy plans address three critical features – control, taxes and leverage.



Control during retirement

As we age, the potential for some types of impairment rise, resulting in less ability to exercise prudent control of assets. Three documents – limited financial power of attorney, a health care directive, and a living will – can help ensure that assets are utilized according to one's wishes, even if some impairment has occurred.

It's also important to review how assets are titled. Up-to-date beneficiary designations for financial accounts, property ownership, a will and the use of trusts, if appropriate, can help reposition assets to potentially reduce taxes due upon death.

Control beyond retirement

Wills, trusts and estate planning can be used to control the use of assets beyond retirement. Planning for tax positioning of assets upon death can both control where the assets go and may increase the amount that passes to heirs or charities. The wrong positioning can significantly reduce the amount of funds that actually go to legacy causes depending on applicable federal and state income and estate taxes.

Tax diversification

Tax diversification within your investment accounts can give you more control in when and how much you distribute from your accounts, flexibility in when and how you're paying taxes during your lifetime, can help you potentially increase what you have available for your retirement and pass on to your beneficiaries by reducing taxes that you pay over your lifetime.

There are 3 general categories of treatment or "buckets" that can be considered from a tax perspective when saving for retirement. Tax-Deferred, Taxable, and Tax-Free. Tax diversification can give flexibility in when and how you make taxable distributions, which gives you control over your potential tax, and ultimately, making your assets last

longer through reduced taxes. Medicare costs can also be affected as one's taxable income rises when large distributions are needed to cover expenses and when clients need to start taking out RMDs. Planning your long term distribution strategy can help limit taxes and Medicare costs throughout your retirement.

When you inherit retirement accounts, such as IRAs and 401ks, you are required to take a minimum distribution of those assets. Non spouse beneficiaries who inherit retirement accounts from owners who died in 2020 or later and do not qualify for life expectancy payments are required to withdraw the entire balance within 10 years. Inheriting large pre-tax amounts at one time can cause a large tax liability for beneficiaries. Leveraging the 3 main tax buckets (Tax-Deferred, Taxable, and Tax-Free) can help reduce the tax impact to your beneficiaries and may improve the benefit they are receiving.

Leverage

Leverage is about ensuring that an ideal amount of assets actually go to funding legacy goals and reducing the drain on those assets from income and estate taxes.

Addressing the tax burden of tax-deferred qualified assets – Assets remaining in tax-deferred qualified plans (e.g., IRAs, annuities, 401(k)s) at death are subject to income tax on the beneficiary. If the beneficiary is a taxable individual, as most family members typically are, they will owe tax as they withdraw those assets. On the other hand, if a legacy plan calls for both individual and charitable giving, it is often more tax efficient to leave the remainder of the qualified plan to the charity, which does not pay income tax, and fund the individual legacy with life insurance – which will be received tax-free by the individual. This solution can provide significant leverage by not only providing for a charity but for an heir as well.

Improving wealth transfer — Life insurance is a critical solution in any legacy plan, as it not only provides a death benefit in excess of the premium, but the death benefit generally passes income tax-free to the beneficiaries. When possible, repositioning assets from taxable accounts (e.g., brokerage, wrap accounts) to a permanent life insurance policy can provide a death benefit that can be several times the amount of the assets repositioned. The benefit will pass to the beneficiary free of income and possibly estate tax, potentially improving the benefit.

In addition to providing a death benefit, cash value life insurance can provide access to assets during retirement. Death benefit-only products provide a death benefit- generally at a lower cost- but limited access to the cash value during retirement. Adding a long-term care rider on a permanent life insurance policy can provide benefits to pay for long-term care expenses if needed by paying a portion of the policy's death benefit early. These riders are available at an additional cost and can provide a tax-free benefit to fund long-term care needs in retirement.

Most annuities also offer a death benefit — a guarantee that your beneficiaries will receive at least the amount you invested no matter what happens to your contract value. Some annuities also offer an optional death benefit rider for an additional fee, to potentially improve what you leave behind.

More than two-thirds of investors say passing along generational wealth to their heirs is important to them.⁸

⁸ Ameriprise Financial, "Money & Family Study," [money-and-family_research-report.pdf \(ameriprise.com\)](https://www.ameriprise.com/research/money-and-family-research-report.pdf).

Meet the future with more confidence

For 130 years, Ameriprise has been helping people build wealth for the future and manage their investments in retirement. For those approaching or in retirement, the *Confident Retirement* approach is a process of actionable steps that helps you make smart choices to generate income from and safeguard your accumulated wealth. For family members and those still accumulating savings, the *Confident Retirement* approach can help them prepare for tomorrow while enjoying life today. Talk to an Ameriprise financial advisor today.

Pursue financial confidence in the years leading up to retirement

- Make informed tradeoffs to prioritize saving
- Build wealth
- Protect against unexpected events
- Plan to make an impact on people and causes

Plan for retirement confidence in the five years before and during retirement

- Manage retirement savings to generate income
- Safeguard wealth
- Protect assets
- Secure one's impact on people and causes



Financial Advice | Retirement | Investments | Insurance | Banking

Ameriprise Financial
370 Ameriprise Financial Center, Minneapolis, MN 55474
ameriprise.com

The *Confident Retirement*® approach is not indicative nor a guarantee of future financial results.

Diversification and asset allocation do not assure a profit or protect against loss.

Before you purchase a life insurance policy or annuity contract, be sure to ask your financial advisor to explain the features, benefits, risks and fees, and whether the product is appropriate for you based upon your financial situation and objectives. Variable annuities and variable life insurance are complex investment vehicles that are subject to market risk, including the potential loss of principal invested. Annuities are long-term insurance products.

As a subsidiary of Ameriprise Financial, Inc., Ameriprise Certificate Company (ACC) is (absent exclusion or exemption) required to comply with certain limits on its activity, including investment and/or trading limitations on its portfolio and other limitations under applicable banking laws. Failure to meet one or more of certain requirements and regulations would mean, depending on the requirements not met and any agreement then reached with the Board of Governors for the Federal Reserve System, that Ameriprise Financial (and therefore ACC) could not undertake new activities, continue certain activities, or make certain acquisitions until such violation is cured.

You should consider the investment objectives, risks, charges and expenses of the variable annuity and variable life insurance and their underlying investment options carefully before investing. Before investing, you should review a free copy of the annuity and life insurance prospectuses and the underlying investment prospectus, which contains this and other information about the variable annuity and variable life insurance. The prospectuses should be read carefully before investing.

You should consider the investment objectives, risks, charges and expenses of certificates carefully before investing. For a free prospectus, which contains this and other important information about our certificates, please visit ameriprise.com. Read the prospectus carefully before you invest.

Investment products are not insured by the FDIC, NCUA or any federal agency, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value.

There are risks associated with fixed income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above average tolerance for risk.

Ameriprise Financial, Inc. and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Ameriprise® Certificates are issued by Ameriprise Certificate Company and are distributed by Ameriprise Financial Services, LLC. Member FINRA and SIPC.

Investment advisory products and services are made available through Ameriprise Financial Services, LLC, a registered investment adviser. Securities offered by Ameriprise Financial Services, LLC. Member FINRA and SIPC.